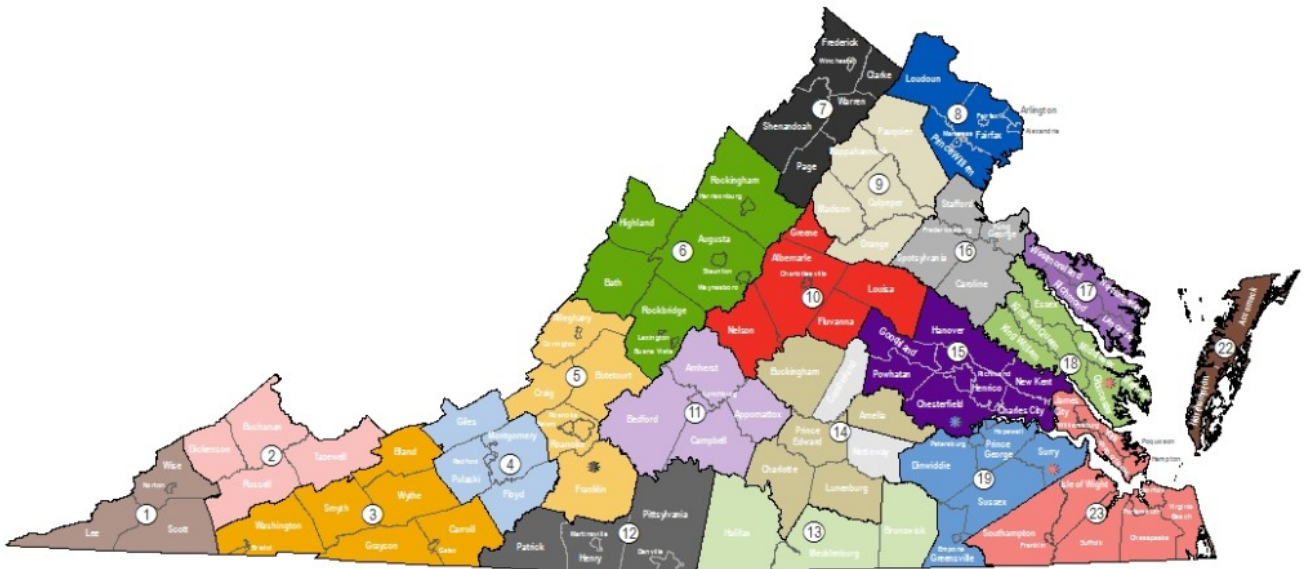




*Innovative Financing to Build Virginia Communities*



Front cover map source: Virginia Economic Development Partnership

# **Loans and Grants by Planning Districts**

**PDC Report**

**Fiscal Year 2014**

## **My Fellow Virginians:**

We are pleased to present to you this report detailing the activities of the Virginia Resources Authority (VRA) from Fiscal Years 2010 through 2014.

Since its inception in 1984, VRA has worked hard toward its goal of providing cost-effective and innovative financing solutions to build vibrant communities in counties, cities, and towns across Virginia. We are pleased that our programs and services reach every single planning district in the Commonwealth and that projects financed are advancing the health and well-being of Virginians.

VRA has participated in the financing of over 1,000 capital improvement projects with investment exceeding \$7 billion. This investment has revitalized communities and enhanced the quality of life of our citizens.



*Bill O'Brien  
Chairman, Board of Directors*

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## **Ladies and Gentlemen:**

Virginia's planning district commissions (PDCs) have been the catalyst for regional partnerships. Working with their member communities, PDCs have helped in facilitating intergovernmental cooperation in addressing issues and concerns that go beyond individual borders and impact neighboring jurisdictions. These include capital improvement projects that serve the needs of communities within a particular region.

VRA's long-term and successful collaboration with Virginia's 21 regional planning districts has resulted in well-placed and strategic investments in infrastructure projects across the Commonwealth. These projects have dramatically improved the quality of life of Virginia residents and enhanced opportunities for economic growth and job creation.



*Stephanie Hamlett  
Executive Director*

This report provides a listing of VRA financings in FY14, broken down by PDC.

## **About the Virginia Resources Authority**

The **Virginia Resources Authority** provides innovative, cost-effective and sustainable financial solutions to build vibrant and healthy Virginia communities. Created by the General Assembly in 1984, **VRA** supports community investments in the following areas:

Public Safety	Transportation	Wastewater	Flood Prevention & Dam Safety	Solid Waste	Water
Federal Facility Development	Brownfield Remediation & Redevelopment	Airports	Land Conservation & Preservation	Broadband	Parks & Recreation
Local Government Buildings	Energy	Site Acquisition & Development for Economic & Community Development	Administrative & Operations Systems	Oyster Restoration	Defective Drywall Correction & Restoration

Since its inception, **VRA** has funded more than 1,000 critical projects across the Commonwealth exceeding \$7 billion of investment in Virginia's communities. Financing solutions draw on **VRA's** creativity and unique ability to provide revolving fund loans to localities at below-market interest rates and to issue bonds backed by the moral obligation of the Commonwealth. The **VRA** staff offers extensive experience and expertise in a variety of financings and provides ongoing assistance to localities in connection with their public projects.

This ability to maximize value for local communities with cost-effective and innovative financing options has made **VRA** the choice provider of infrastructure financing for Virginia communities.

## VRA Financing Programs and Partners



**Virginia Pooled Financing Program**



**Clean Water Revolving Loan Fund**



**Drinking Water State Revolving Fund**



**Dam Safety & Flood Prevention Fund**



**Virginia Airports Revolving Fund**



**Brownfield Remediation Fund**



**Virginia Tourism Gap Financing Program**

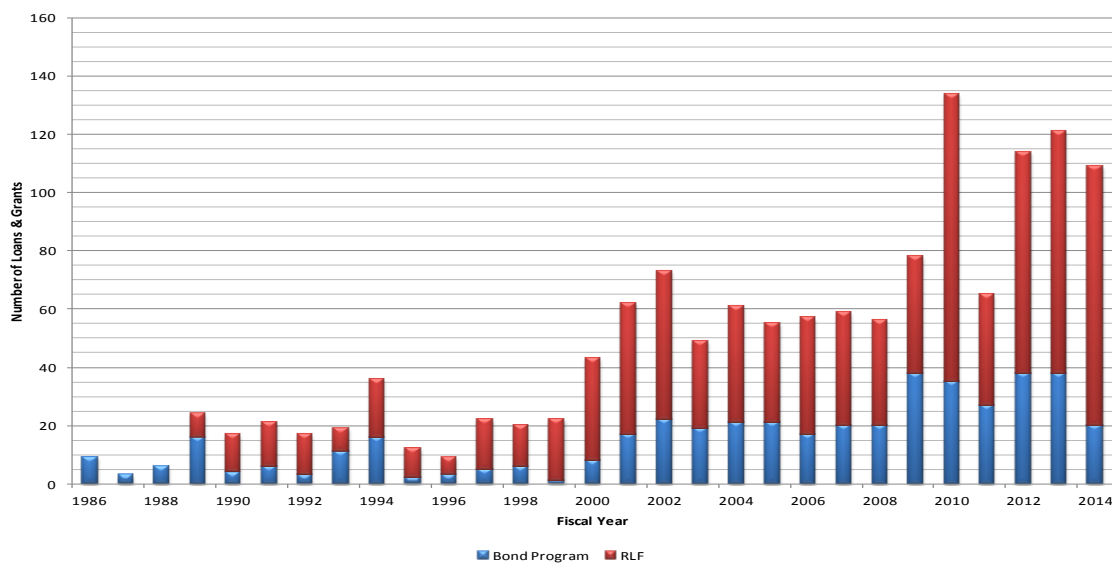


**Virginia Transportation Infrastructure Bank**

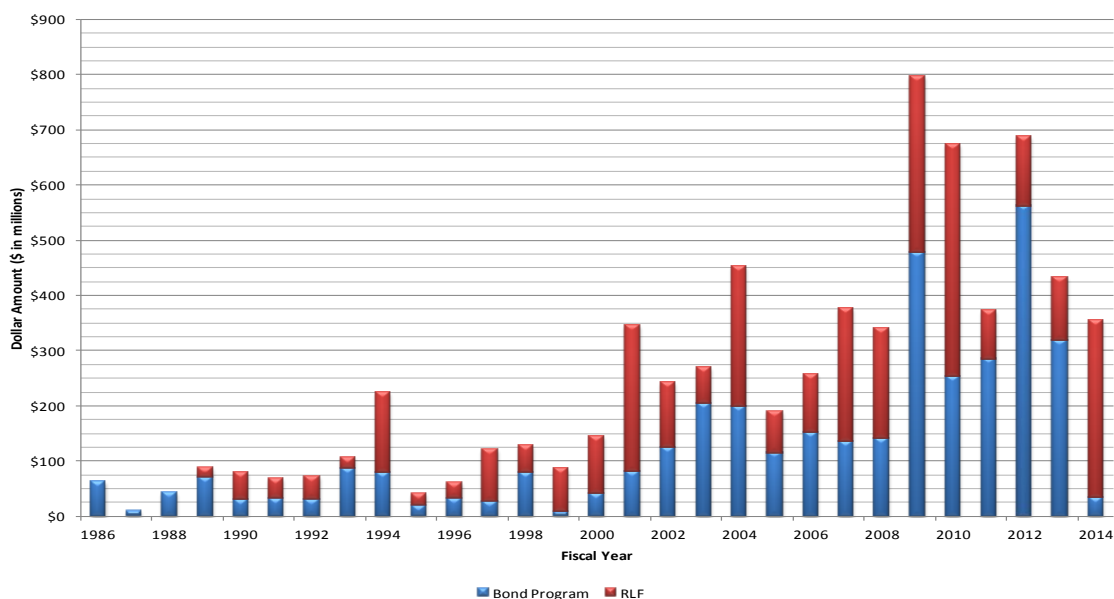
## Loan Volume Growth

Project areas eligible for VRA financing have expanded as both the Legislative and Executive branches have identified new priorities. As the project areas have grown, so has the number of loans and grants made to local governments. Each Planning District Commission (PDC) has member localities who have borrowed from VRA for critical infrastructure projects. The last four fiscal years have been a period where loan volume, both in number and dollar amounts, has been at record levels. In fact, over 25% of VRA loan volume has been issued since July 1, 2010.

**Number of Loans & Grants by Fiscal Year and Program,  
All Programs FY 1986 - FY 2014**

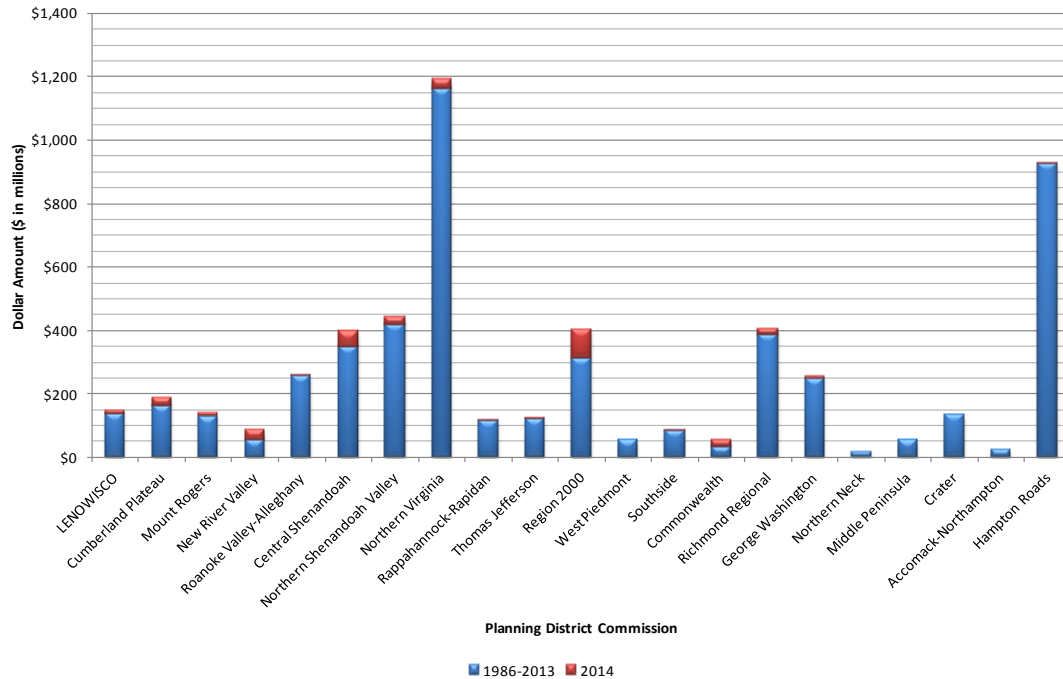


**Dollar Amount of Loans & Grants by Fiscal Year and Program,  
All Programs FY 1986 - FY 2014**

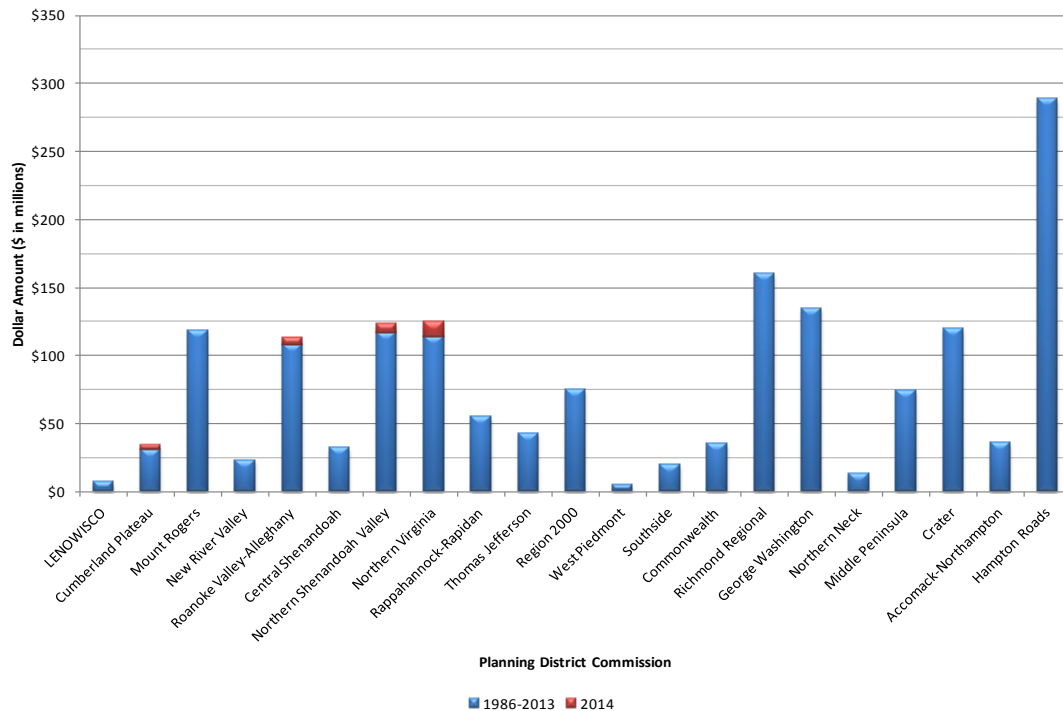


# New Money and Refunding Projects

**Dollar Amount Attributed to New Money Projects,  
All Programs FY 1986 - FY 2014**

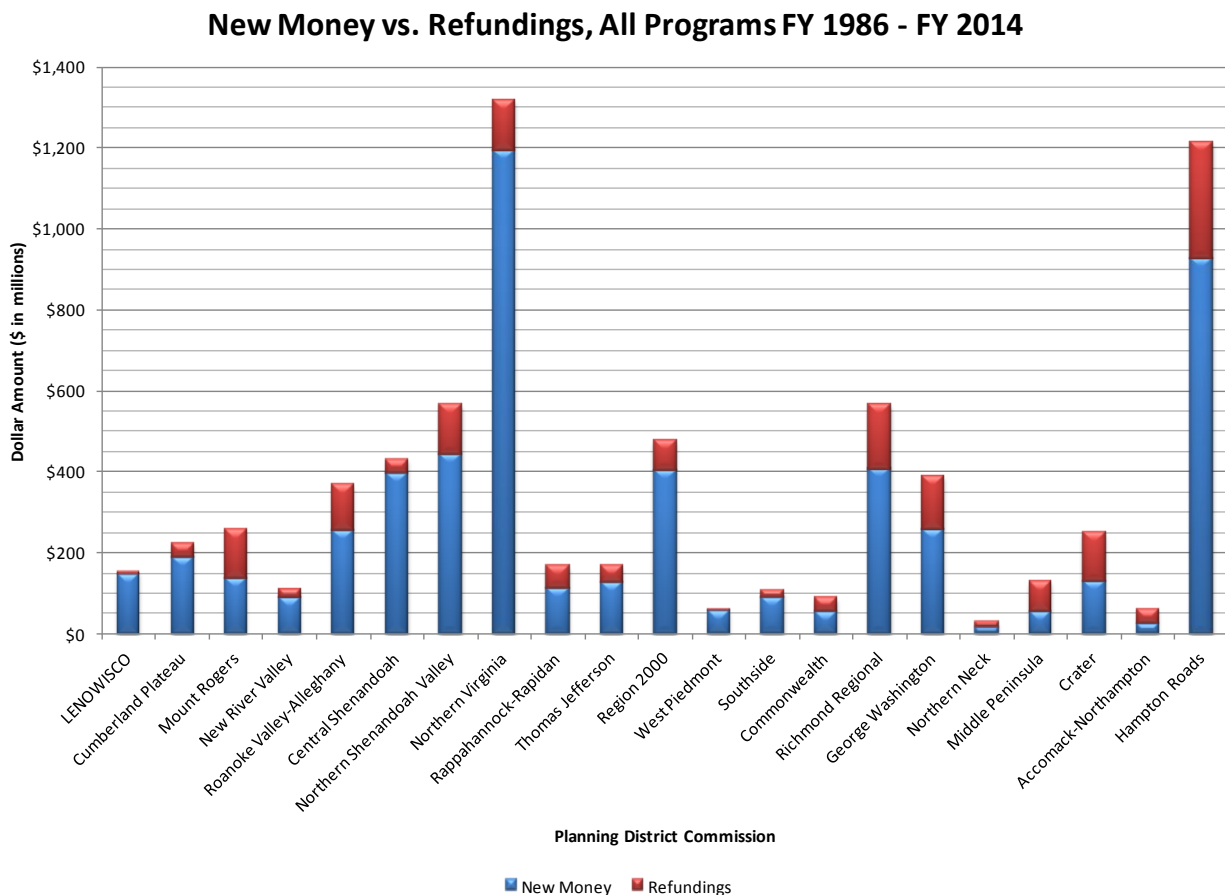


**Dollar Amount of Refundings, All Programs FY 1986 - FY 2014**



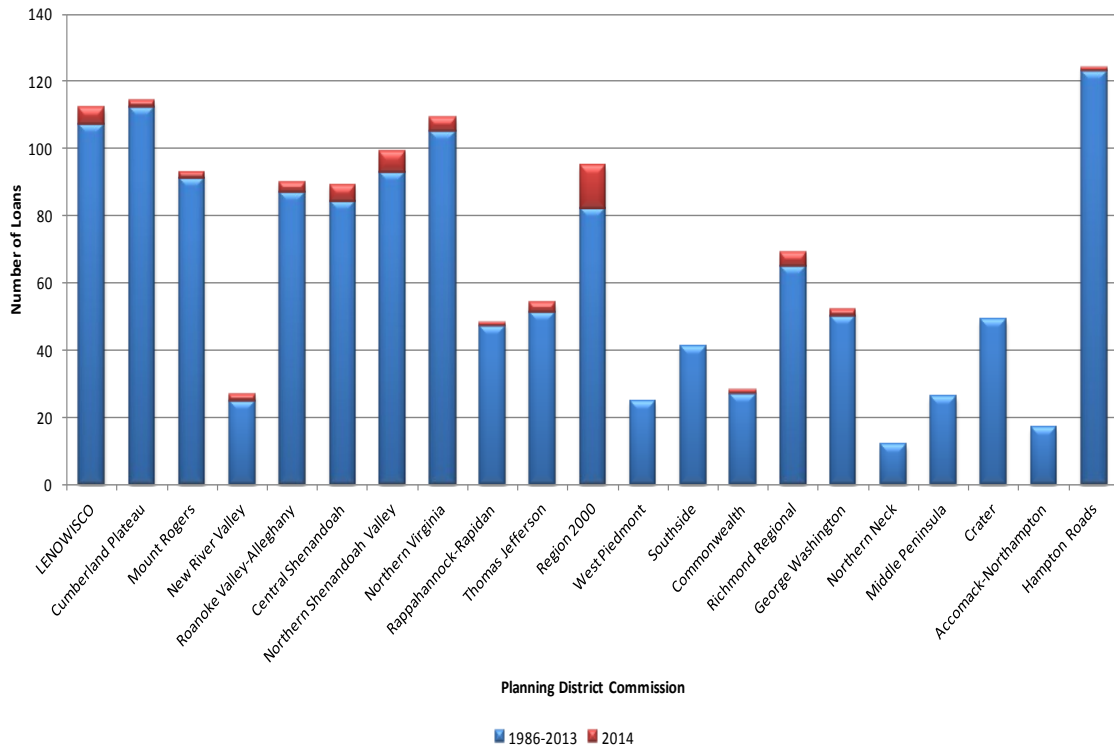
## Refunding Volume

Since 2010, the market has created favorable conditions, including low interest rates, for localities to save on existing debt. Refunding or refinancing can reduce a locality's annual debt service and enable those funds to be used for other purposes. Refundings have been useful to municipalities in each PDC by providing debt service savings that reduce budgetary expenses. Over \$82 million in net present value savings has been generated for 78 refunding borrowers since FY10 in the Virginia Pooled Financing Program alone.

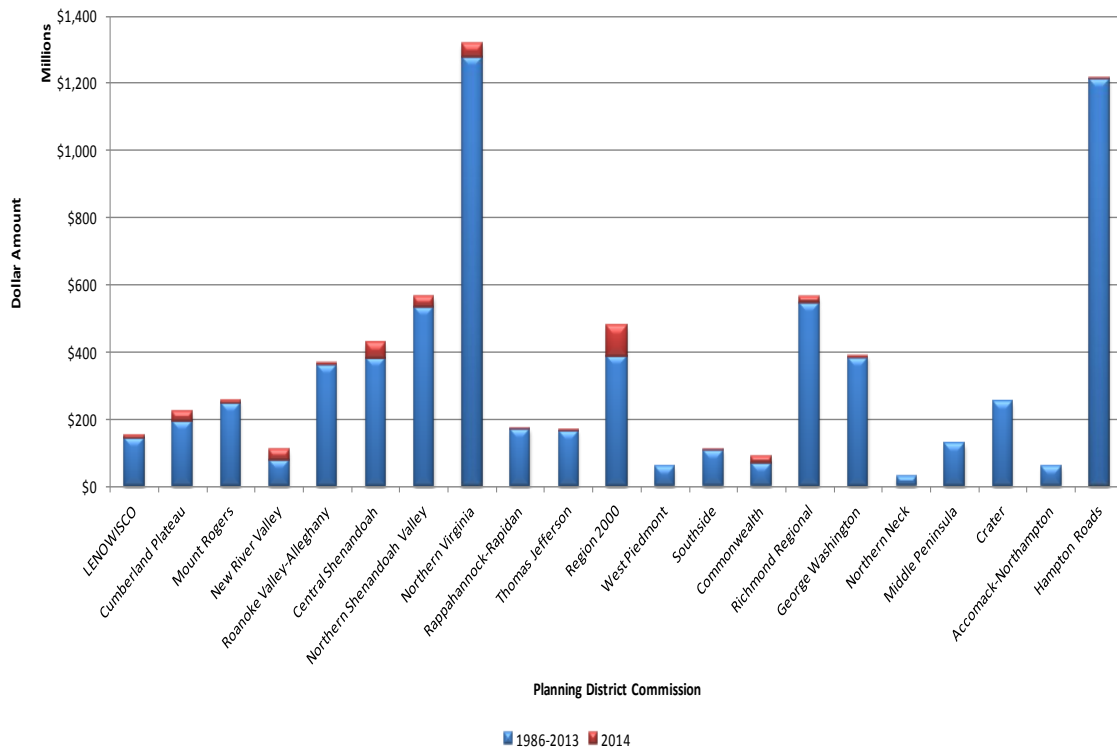


# Investment by PDC

Number of Loans & Grants by PDC, FY 1986 - FY 2014



Dollar Amount of Loans & Grants by PDC, FY 1986 - FY 2014





## Summary of VRA Financing in All Planning District Commissions

<i>Fiscal Year</i>	<i>Number of Loans</i>	<i>Total</i>
1986-2009	830	\$ 4,603,109,638
2010-2013	433	\$ 2,163,929,905
2014	110	\$ 353,702,909
<b>Total</b>	<b>1,373</b>	<b>\$ 7,120,742,452</b>

<i>PDC</i>	<i>Number of Loans</i>	<i>Total</i>
LENOWISCO PDC	112	\$ 156,209,882
Cumberland Plateau PDC	114	\$ 204,081,667
Mount Rogers PDC	93	\$ 249,345,002
New River Valley PDC	27	\$ 98,239,711
Roanoke Valley-Alleghany RC	90	\$ 433,496,208
Central Shenandoah PDC	89	\$ 389,763,106
Northern Shenandoah Valley RC	99	\$ 591,483,869
Northern Virginia RC	109	\$ 1,312,112,578
Rappahannock-Rapidan RC	47	\$ 168,067,348
Thomas Jefferson PDC	54	\$ 191,566,812
Region 2000 LGC	95	\$ 417,289,492
West Piedmont PDC	25	\$ 60,061,087
Southside PDC	41	\$ 111,262,145
Commonwealth RC	28	\$ 68,113,105
Richmond Regional PDC	70	\$ 566,002,389
George Washington RC	52	\$ 403,249,388
Northern Neck PDC	12	\$ 28,941,876
Middle Peninsula PDC	26	\$ 128,153,749
Crater PDC	49	\$ 255,598,802
Accomack-Northampton PDC	17	\$ 63,745,267
Hampton Roads PDC	124	\$ 1,223,958,968
<b>Totals</b>	<b>1,373</b>	<b>\$ 7,120,742,452</b>

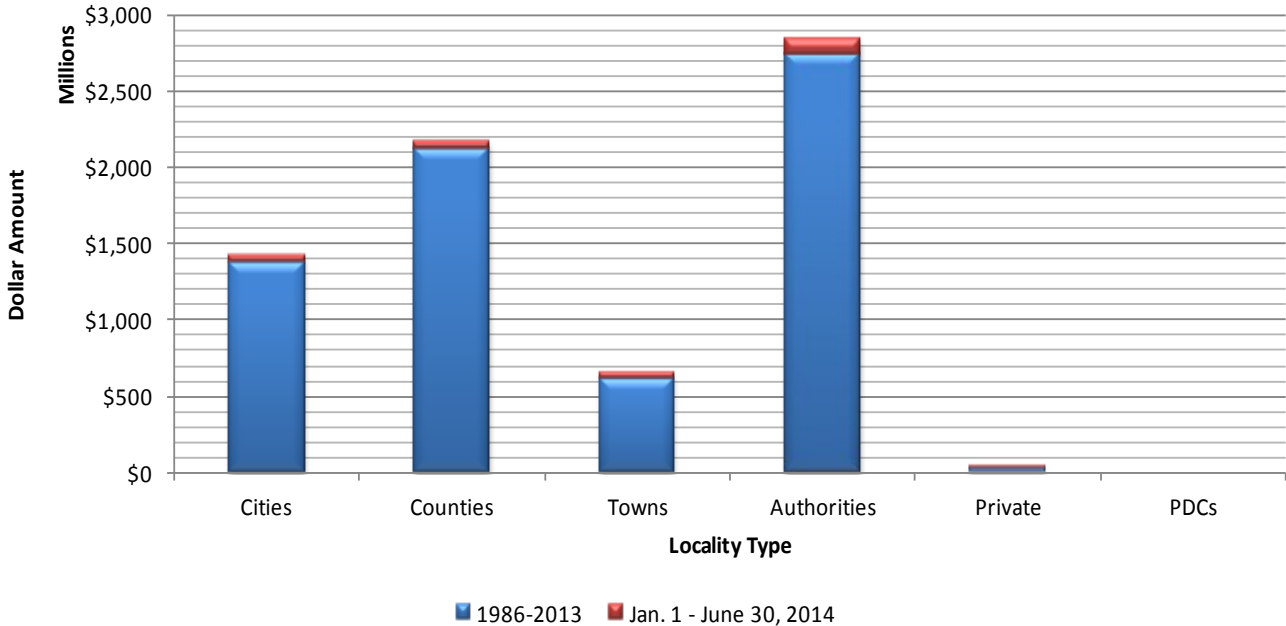
\*All numbers are rounded to the nearest dollar

**All Planning District Commissions**  
**Total Financings FY 2010 - FY 2014**

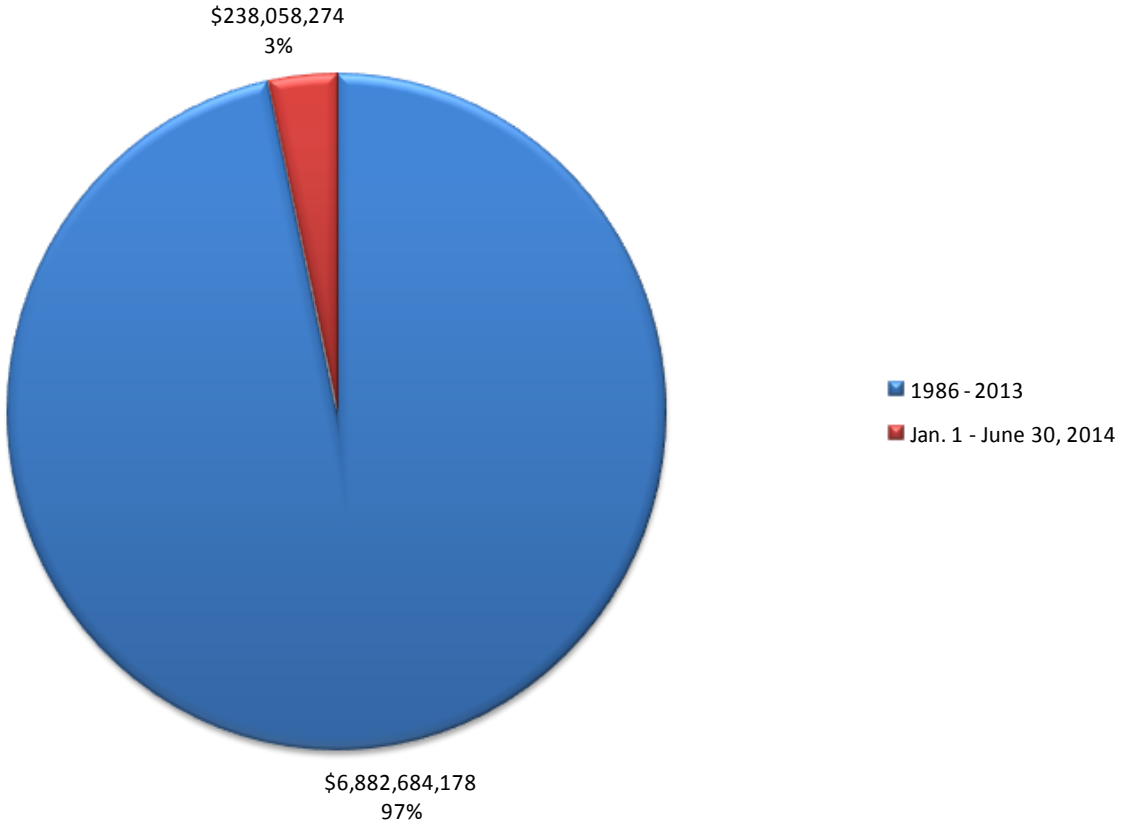
<i><b>PDC</b></i>	<i><b>Number of Loans</b></i>	<i><b>2010-2013</b></i>	<i><b>2014</b></i>
LENOWISCO PDC	49	\$ 61,575,672	\$ 13,527,702
Cumberland Plateau PDC	27	\$ 40,077,090	\$ 11,412,801
Mount Rogers PDC	38	\$ 150,593,881	\$ 3,483,682
New River Valley PDC	13	\$ 32,946,212	\$ 19,972,968
Roanoke Valley-Alleghany RC	37	\$ 104,737,058	\$ 72,512,600
Central Shenandoah PDC	28	\$ 50,891,549	\$ 8,938,195
Northern Shenandoah Valley RC	33	\$ 229,886,654	\$ 58,783,092
Northern Virginia RC	44	\$ 272,998,473	\$ 36,489,240
Rappahannock-Rapidan RC	16	\$ 30,593,773	\$ 2,119,059
Thomas Jefferson PDC	37	\$ 110,467,016	\$ 29,083,687
Region 2000 LGC	52	\$ 144,115,191	\$ 30,352,446
West Piedmont PDC	8	\$ 12,813,426	\$ 15,300
Southside PDC	14	\$ 54,909,600	\$ 7,396,021
Commonwealth RC	10	\$ 42,232,121	\$ 481,161
Richmond Regional PDC	39	\$ 201,062,900	\$ 20,042,759
George Washington RC	25	\$ 218,372,841	\$ 19,909,417
Northern Neck PDC	4	\$ 9,700,000	\$ -
Middle Peninsula PDC	8	\$ 22,688,500	\$ -
Crater PDC	17	\$ 72,753,318	\$ 4,960,000
Accomack-Northampton PDC	5	\$ 38,726,892	\$ 3,765,000
Hampton Roads PDC	39	\$ 261,787,739	\$ 10,457,780
<b><i>Totals</i></b>	<b><i>543</i></b>	<b><i>\$ 2,163,929,905</i></b>	<b><i>\$ 353,702,909</i></b>

\*All numbers are rounded to the nearest dollar

# Dollar Amount of Loans & Grants by Time Period and Locality Type, Across All PDCs



## Dollar Amount of Loans & Grants Across All PDCs



# VRA VIRGINIA RESOURCES AUTHORITY

Virginia's Infrastructure Bond Bank

[www.VirginiaResources.org](http://www.VirginiaResources.org)



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